OTHER NON-PENSION FUNDS INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005

																Cur	rent	Prior	Year	3 Years	5 Years
	January-05				December-04					September-04					FYTD		FY04		Ended	Ended	
	Allocation Returns			<u>Allocation</u> <u>Quarter</u>				Allocation Quarter					Returns		Returns			6/30/2004			
DEDO DETIDES USALTIL ODEDIT SUND	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																					
Large Cap Domestic Equity																					
State Street S&P 500 Common Trust S&P 500	11,320,515	35.0%	35.0%	-2.44% -2.44%	-2.46%	11,490,633	35.2%	35.0%	9.24% 9.23%	9.19% 9.23%	10,579,090	35.2%	35.0%	-1.88% -1.87%	-1.93% -1.87%	4.58% 4.58%	4.45% 4.58%		18.85% 19.11%	-0.92% -0.70%	-2.41% -2.21%
				-2. 44 /0	-2. 44 /0				9.23%	9.23/0				-1.07%	-1.07%	4.50%	4.50%	19.1176	19.1170	-0.70%	-2.2170
Small Cap Domestic Equity State Street Russell Special Small	4.876.208	15.1%	15.0%	-3.69%	-3.71%	4.952.227	15.2%	15.0%	13.92%	13.87%	4.575.480	15.2%	15.0%	-1.96%	-2.01%	7.57%	7.44%	28 67%	28.40%	4.06%	3.21%
Russell Special Small Cap Index	4,070,200	13.170	13.070	-3.68%	-3.68%	4,332,227	13.270	13.070	13.98%	13.98%	4,373,400	13.270	13.070	-2.02%	-2.02%	7.57%	7.57%	28.67%		4.12%	3.05%
TOTAL DOMESTIC EQUITY	16.196.723	50.1%	50.0%	-2.82%	-2.83%	16.442.860	50.3%	50.0%	10.64%	10.58%	15.154.570	50.5%	50.0%	-1.89%	-1.94%	5.49%	5.37%		21.68%	1.19%	-0.60%
Russell 3000	10,100,120	00.170	00.070		-2.66%	10,442,000	00.070	00.070	10.16%	10.16%	10,104,010	00.070	00.070	-1.90%	-1.90%	5.18%	5.18%		19.01%	-0.26%	-0.76%
International Equity																					
State Street EAFE Fund	4,833,769	15.0%	15.0%	-1.84%	-1.86%	5,030,387	15.4%	15.0%	15.29%	15.23%	4,552,238	15.2%	15.0%	-0.23%	-0.28%	12.91%	12.77%	32.35%		3.60%	-0.20%
MSCI EAFE				-1.83%	-1.83%				15.32%	15.32%				-0.28%	-0.28%	12.89%	12.89%	32.36%	32.36%	3.87%	0.01%
Domestic Fixed Income	44 000 070	0.4.00/	05.00/	0.740/	0.700/	44 400 004	0.4.00/	05.00/	4 4407	4.050/	40 000 740	0.4.00/	05.00/	0.400/	0.400/	E 000/	4.000/	0.400/	0.400/	0.440/	0.000/
State Street Bond Market Common Trust Lehman Aggregate	11,280,073	34.9%	35.0%	0.74% 0.63%	0.72% 0.63%	11,192,224	34.2%	35.0%	1.11% 0.96%	1.05% 0.96%	10,300,748	34.3%	35.0%	3.18% 3.20%	3.12% 3.20%	5.09% 4.84%	4.96% 4.84%	0.40% 0.32%	0.19% 0.32%	6.11% 6.35%	6.63% 6.95%
• • • • • • • • • • • • • • • • • • • •				0.03%	0.03%				0.90%	0.90%				3.20%	3.20%	4.04%	4.04%	0.32 %	0.32 /0	0.35%	0.95%
Cash Northern Trust STIF	16.491	0.1%	0.0%	0.17%	0.17%	15.230	0.0%	0.0%	0.48%	0.48%	15.673	0.1%	0.0%	0.37%	0.37%	1.02%	1.02%	0.98%	0.98%	1.72%	3.32%
90 Day T-Bills	10,431	0.176	0.0 /6	0.17%	0.17%	13,230	0.0 /6	0.0 /8	0.48%	0.48%	13,073	U. 1 /0	0.0 /8	0.37%	0.37%	1.02%	1.02%	0.98%	0.98%	1.71%	3.30%
00 Day 1 Dillio				0,0	0,0				0070	0070				0.0.70	0.0770			0.0070	0.0070		0.0070
TOTAL PERS RETIREE HEALTH	32,327,056	100.0%	100.0%	-1.43%	-1.45%	32,680,701	100.0%	100.0%	7.94%	7.89%	30,023,229	100.0%	100.0%	0.14%	0.09%	6.55%	6.42%	15.47%	15.24%	3.38%	2.18%
POLICY TARGET BENCHMARK				-1.46%	-1.46%				7.88%	7.88%				0.14%	0.14%	6.45%	6.45%	15.49%	15.49%	3.62%	2.38%
PERS GROUP INSURANCE																					
Cash Equivalents																					
Bank of ND	593,412	100.0%	100.0%	0.22%	0.22%	584,409	100.0%	100.0%	0.53%	0.53%	306,052	100.0%	100.0%	0.44%	0.44%	1.20%	1.20%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill	,			0.17%	0.17%	,			0.48%	0.48%	,			0.37%	0.37%	1.02%	1.02%	0.98%	0.98%	1.71%	N/A
VETERANS CEMETARY TRUST FUND																					
Cash Equivalents																					
Bank of ND	79,619	100.0%	100.0%	0.22%	0.22%	78.121	100.0%	100.0%	0.53%	0.53%	74.675	100.0%	100.0%	0.44%	0.44%	1.20%	1.20%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill	13,019	.00.078	.00.070	0.17%	0.17%	70,721	.00.076	.00.076	0.48%	0.48%	74,070	.00.076	.50.070	0.37%	0.37%	1.02%	1.02%	0.98%	0.98%	1.71%	3.30%
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NOTE: Monthly returns and market values are preliminary and subject to change.